

thorized to license such foreign association to do business in the State of Maryland, and to renew such license from year to year, or from time to time, as may be required of a Maryland association seeking to do business in such foreign jurisdiction. Any amendment to any law in force at the effective date of this Act relating to building and loan associations by a foreign jurisdiction affecting the right, or changing the taxes, fees or penalties required of a Maryland association, to do business in such foreign jurisdiction shall be immediately applied to any association of such foreign jurisdiction authorized to do business in Maryland. In the event the State of Maryland creates any board, commission or bureau to supervise or regulate domestic associations, the duties herein delegated to the State Tax Commission shall be assumed by such board, commission or bureau and such act or acts shall apply, so far as applicable, to foreign associations authorized to do business in Maryland.

Savings depositor entitled to payment in full before anything was paid to stockholders or free shareholders. *Building & Loan Assn. v. Dembowczyk*, 167 Md. 266.

Cited but not construed in *Polly v. Camden Bldg. & Sav. Assn.*, 167 Md. 580.

An. Code, 1924, sec. 171B. 1933, ch. 47. 1935, ch. 474.

172. No association incorporated under Sections 160 to 170, both inclusive of this Article, and no building or homestead association incorporated under any law of this State, and doing business herein, shall, prior to June 1, 1937, be required to pay out at any regular meeting of such association or corporation, to any holder of unredeemed shares wholly or partially paid up, a greater amount than his *pro rata* share of the total amount of dues received by such association or corporation from borrowing members at such meeting in the ratio which the total paid in value of the shares demanded for redemption bears to the total paid in value of unredeemed shares then outstanding.

The object, intent and purposes of this section is to declare that the emergency in relation to the financial affairs of building and homestead associations which was recognized by the enactment of Chapter 47 of the Acts of 1933 is still existent and to afford such associations and their shareholders continuing protection throughout the period defined in this Section.

An. Code, 1924, sec. 171C. 1935, ch. 232.

173. Any building or homestead association and any building and loan association, or savings and loan association or company, or other home financing organization by whatsoever name or style it may be designated, eligible to become a member of the Federal Home Loan Bank system, may convert itself into a Federal Savings and Loan Association, as provided for in the Act of the Congress of the United States, approved the 13th day of June, 1933, entitled "The Home Owners Loan Act of 1933," with amendments, with the same force and effect as though originally incorporated under such Act of Congress, and the procedure to effect such conversion shall be as follows:

(a) A meeting of the shareholders shall be called for such purpose in accordance with the provisions of Section 18 of Article 23 of the Maryland Code, or any amendments thereof or thereto.

(b) At a meeting of the shareholders of any such association or company held as provided for in paragraph (a), such unredeemed shareholders may, by the affirmative vote of fifty-one per cent (51%) of all of